RUSSIAN COIN REMAINS BARRED FROM ALL GOVERNMENT ASSAY OFFICES

TREASURY STILL **REFUSES TO TAKE BOLSHEVIK GOLD**

Receipt of Rubles by N. Y. Banking House Raises Point.

MUCH SHIPPED HERE

Passes Through Sweden, How ever, Where It Is Melted and Given Swedish Stamp.

NEW YORK, Aug. 12.-The recent onsignment of a box of gol rubles ocal banker has roused interest in the Street as to the acceptability of gold from Russia, and it has been inferred that Washington might have adopted a laissez-faire policy wing the Chancery decision the other day that Soviet gold may be freely shipped in and out of Eng-

land.
Inquiry shows, however, that there was no letting down of the bars here. The rubles lately deposited in the vaults of a well-known banking house cannot at present be accepted by any assay office or mint in this country. Must Sign Affidavit.

New York assay office has an affidavit which must be signed by the bank or individual offering Rusian gold, as follows: The undersigned owner of a lot of gold for the purpose of inducing

the United States to purchase said gold delivered to the United States Bolshevik origin and has never been possession of the so-called Botgovernment of Russia.

undersigned further sents that it is acting on its own sehalf and not for the account of another in offering said gold to the United States and does forever war-rant to the United States without qualifications and reservation title of said gold."

Owing to this requirement, con-signees have found Russian gold so mharrassing that in several instances they have finally shipped it back as a white elephant to the port of departure.

French Claim It.

in France, particularly, holders of bonds issued by the Czar have always insisted that the imperial gold reserves were an asset on which-they had a prior lien; and that anyone accepting gold from the Bolneviki, besides "dealing with coundrels who did not deesrve rec-"dealing with Amid the necessities of a world

which has gradually had to dispense with luxuries, however, dignified prejudices have now relaxed to a point where it is thought supercili ous to question the past of reminted or reincarnated bullion; and even the New York assay office accepts freely importations bearing the stamp, for example, of the Swedish

In this connection bankers out the following facts: Gold \$60,000,000. Also many of the na-tions bordering the Baltic have long tions bordering the Baltic have long been selling goods to Russia for

iggested in the Street that t consignment of rubles the latest may eventually serve as a basis for

WASHINGTON PRODUCE. (Furnished by Golden & Co.)

Eggs—Southern. 36c; nearby, 38c. Butter—Print, 47a54c; creamery, extra, 45a51c; store packed, 27c. turkeys, 30a35c; springers, 31a33c; white Leghorns, 28a30c hens, 26a 27c; keats. 65c; dressed fowls, 33a 27c; keats. 65c; dressed fowls, 33a 25c; turkeys, 45a48c; roosters, 20a springers, dressed, 38a42c. ruits (green)—Apples. Western. box. \$1.50a3.00; lemons, per box.

\$2.50a5.00; California peaches. \$2.00a new apples, bushel baskets, egetables-New potatoes, bbls. \$5.00a6.50; 10-peck sacks, \$5.75a6.90; canteloupes, California standard, \$2.00; flats, \$1.00; new cabbage, home grown, \$4.00a4.50 per bbl;

home grown. 34.004.59 per bot; bears, per bunch. 2a6c; peppers, per bears, per bunch. 2a6c; peppers, per bears, per crate, \$1.002.00; nearby cymblings, pen crate, \$1.502.00; Delaware louges, Jumbos, \$2.002.25; standards, \$1.252.1.75; sweet potatoes, per barrel, \$6.0026.50; yams, per bbl, the clear line between keen competitional control war. Penbally

heice calves, 9 1/2 10 1/2 c.

S. Department of Agriculture, are quoted as follows: 1 timothy hay, ton, \$24.50; timothy, \$23.50; No. 1 elomixed \$23; spring wheat bran. 75; spring wheat middling, 50; cottonseed meal (36 per cent), old process linseed meal. gluten feed ,\$37; homing feed e). \$31.00; dried beet pulp. No. 2 white corn, bu., 76c; No.

v corn, 77c; No. 2 white oats). 45%c: No. 3 white oats (old),

0; No. 2 timothy (Western) hay, 10; No. 1 clower mixed, \$24; 128 wheat bran, \$23.25; winter 138 at bran, \$23.25; standard midat bran, \$23.25; standard mid-g, \$24.90; flour middling, \$28.75; onseed meal (36 per cent), 50; gluten, feed, \$37.50; hominy (white), \$31.50; flour, soft win-straight (140 lbs. jute), per bbl., 9a6.75; hard winter, straight lbs. jute), \$7.99a8.00; fancy nt (family brand), \$8.25a9.50; 2 white corn, per bu (1987) white corn, per bu. (bags ex78c; No. 2 yellow corn (bags in the property of the corn) per bu. (bags ex18c; No. 2 yellow corn (bags in the corn) per cornect in anticipation in the corn, per bullet in a tricipation in the cornect in a tricipation in a tricipation in the cornect in a tricipation in a tricipation

NATIONAL BALANCE SHEET SHOWS BURDEN OF WAR

Analysis of Budget Indicates Difficulty of Economy Efforts to Lighten Taxation.

(By The Washington Herald Economist.)

The grim fact of the high cost of timated to be \$871,047,300 by the war has come home to Congress as Senate Committee on Appropriafiscal year have been added up and compared with the diminishing revenues. All the eforts at trimming have left a total so near to that of 1921 that there appears to be slim prospects of further savings which will in any considerable way reduce the nation's need for revenue.

A few items like the needs of the needs venue.

Customs can no longer pay haif
needs of the the national expenses. The returns

A lew items like the needs of the the national expenses. The returns railroads and Shipping Board would for 1920 were not equal to the recwipe out the difference between the ord of 1910 even with the great total for 1922 and that of 1921 and leave the tax load wholly un
The following comparison of

The difference between the appropriation for 1921 and 1922 is escrease is slight.

Appropriations by Congress for Years Ending June, 1921 and 1922 Empores bonns
Miss blaneous
Interest on public debt
Sinking fund.
Highway construction.
Other purposess 35,000,000 43,759,575 1,017,500,000 929,502,952 922,650,000 265,754,864

287,500,000 104,000,000 98,407,752 111,000,000 111,877,335 \$3,909,282,200

Grand total..... \$4,780,829,510 Reductions to effect economy are | the budget by obviously limited to other than the which is not an expense. There remains of the regular and permanent items. The interest on public debt, sinking fund and other as the subject these items are the appropriations \$1,335,775,360 for 1922, as estimated. This is some \$267,631,392 less than ernment operations throughout the the same group of items last year, due to the reduction of the item ountry and the world, many of which are relatively fixed charges. of interest on public debt and the These items have been closely

> 717,465 was cut from the total esimates for 1922. The sundry civil bill alone was reduced from 446,196 to \$384,196,480. The tions below estimates for the deinvolves dropping certain lines of continued opera tion on limited ifunds would be wasteful.

public debt. Adding the pension, army, navy, and fortifications items the bud together, they make up \$1,012,224. the budget are the costs of the extogether, they make up \$1,012,224.- ecutive, legislative, judicial and 835, and with the administrative diplomatic activities. While some another third of the grand total of the items are relatively fixed by the requirements of the situa-Further reductions in these items by the tunity for saving was in the sun-dry civil bill but Congress has made Dividing the remaining third of the budget into its details, it ap- the big cut here.

Turning to the record of governpears that the \$574,000,000 postal tems may be cancelled, since only ment income to compre it with ex-the deficit of any of the postal systems may be cancelled, since only tem is paid out of the Treasury. appe For 1922 this is estimated to be May \$42.512.000. This postal item swells Treas 1, by the Secretary of the

Revenues of Government for Years E	nding June, 1921	and 1922. 1922.
Customs	300,000,000	300,000,000
Income and profit taxes	3,150,000,000	2,350,000,000
Other internal revenue		1,350,000,000
Sales of public lands		1,500,000
Federal reserve bank tax		60,000,000
Interest on foreign loans		225,028,000
Repaid foreign loans		30,500,000
Sale of war supplies		60,000,000
Panama Canal		14,530,000
All others	174.711,500	156,087,000
Total	\$5,487,067,000	\$4,547,643,000

fowing here voluminously, but the reserves of the allied and Central European banks show little if any decline, whereas the \$581,000,000 that came into the hands of Lenin and Trotsky on the downfall of Kerensky is known to be dwindling now anticipated. The total appro-The total appro- terests. now anticipated. toward a point which Secretary priations for the year just ended ment service is being sought in the service of the sought in the service is being sought in the service of the service is being sought in the service of the service is being sought in the service of the service many left-over situations from the be deferred, but altogether

items

mission of the highway appropria

The interest-bearing public debt

year ending June 30, 1920, and \$319,-

bill of \$35.841,402 in the year. Fur-

ther reductions of the debt will be

One-third of the big national

922,600 by May 1, 1921.

at a slow rate necessarily.

of disarmament is reached.

amounts

war to allow accurate estimates to represent a very small saving when be made a year in advance.

omitted.
The tax problem is one of adjust-Meanwhile, no objection is raised
to Swedish-stamped bars, as is shown by the 170 cases, valued at \$5,138,000, of which the National Bank of Commerce has just announced the receipt.

While the per capita tax has shown from \$6.63 as the average of the tax problem is one of adjustment of the load, so that it may be carried with the least galling of business enterprise rather than a grown from \$2.19 to \$3.43. It is ob-

TIMELY WALL STREET TOPICS

market did better today. Short covering was adjudged the principal cause of the better display of tira, 45a51c; store packed, 27c.

Poultry—alive: roosters, 16a17c; prices in the first hour and a half been carried further if bear operators, 30a35c; springers, 31a35c; and again in the afternoon, the two and again in the afternoon, the two forward movements being sepa-rated by a short period during which heavy selling of such issues as Sears-Roebuck, Central Leather and General Asphalt caused the forfeiture of part of the early gains of 1 to 2 points. Following the early afternoon recovery, professional shorts again tried to disturb the market's poise by concen-trating their selling on Continentas Can and Central Leather, but the main body of stocks held firmly. At the close there were good fractional gains in railroads, steels, oils and

lea5.50. The terms being interchangeably the terms being inter ts - Dressed veal., 15a16c; ignate the daily variations in the price of refined sugar as a price Judging by its recnt propen-5. Department of Agriculture, sity for underselling competitors, can of Markets, August 12, 1921. the Federal Sugar Refining Comased on August 11 quotations in ortant markets, prices for hay. I and grain in car lots delivered shington, D. C., for prompt shipwhen the price of refined sugar was ment which must have been em-barrassing to its competitors. It was to the effect that the advance panies are quoting 6.10.

When the stock market has un-dergone a long decline and is still buying rate was 70 reis higher, the pointed downward, commission rate on London was unchanged as he following commodities may obtained from local dealers in lots hasis cash payment, at squoted:

10 No. 2 timothy (Western) hay, ton.

20 No. 2 timothy (Western) hay, ton.

21 timothy (Western) hay, ton.

22 timothy (Western) hay, ton. buying orders. Naturally, if enough houses concur on the accumulation Saopaulo, with minimum tempera-level for a certain stock, it is likely tures of 46 to 55 degrees. Receipts to become a real resistance point. This kind of advice is changed when a market has broken and is headed year. downward, as most observers be-lieve the present market is. Brokerage houses are not busy warning for Rio 7s. Part of the trading in their customers away from particular issues which they believe have ing from September to later months

NEW YORK, Aug. 12.-The stock more costly, and the short side of the market is made more attractive.

> The morning rally might have been carried further if bear operators specializing in Central Leather preferred and Sears-Roebuck had plans of shorts, who were helping while the physicians were operatthe recovery along by covering in ing.
> a moderate way. While Central Davison is 55 years old. His ca-Leather and Sears-Roebuck were excuse.

COFFEE MARKET.

otherwise, and after opening 2 to 4 ger in a Bridgeport, Conn., bank, points higher, near months sold up picking up the rudiments of booking 6.97, or six points above last

Hearing of the organization of a result of the or night's closing quotation and 24 points above the low level of Tuesday.

The steadier showing of Brazil

revived rumors that the Brazilian government is contemplating operawas to the effect that the advance was unwarranted by conditions then existing. Arbuckle Brothers quoted a price of 6.05 cents on sugar today The Federal's price is 6.00, and most of the other companies are quoting 6.10. tions in support of Rio exchange in this connection. Brazilian ex-

at the two Brazilian ports were 46,000 bags, against 66,000 last The local spot market was re

ported steady on the basis of 6% for Rio 7s. Part of the trading in in anticipation of deliveries next

POINTS' OUTLINED BY INDUSTRY HEAD

Railroads Given as the Principal Needs.

IMPROVEMENT NEAR CUTS HIGH RENTS

And Housing Lack Must Be Solved First, However.

NEW YORK, Aug. 12,-Five elenentary steps are necessary to bring about complete restoration of normal business conditions, according to Earl Constantine, executive secretary of the National Industrial

These, he said in an interview today, pre: Further reduction in the cost of

living.

Relief in the housing situation. Liquidation of governmental ob-Readjustment of taxation. Solution of our foreign

Spasmodic Improvement.

'A confidential survey of business conditions recently prepared by the National Industrial Council, with the co-operation of 290 representative manufacturing concerns in all sections, indicated gradual but spas-modic improvement for the balance of the year and the following spring." Constantine said.

"Present conditions and prospects seem to sustain this survey. Business can be materially improved ness can be materially improved and unemployment proportionately reduced by several means, we be-"First, the cost of living can be

further lowered, particularly re-garding shelter, clothing and sun-dries. The occline in retail prices has not held pace with that of manufacturers' and jobbers' prices. "A flood of building operations is being held back by a dam of un-

reasonable building costs, partice-

The government, by early payment of its obligations to the rail-

burdensome and the existing uncertainty as to the government's final action naturally leaves business timid and unable to plan the future. "Arrangements between the United States and foreign governments for handling our foreign debts should be consummated as early as

DAVISON MUST GO UNDER KNIFE AGAIN

Operation on Financier Fails When Tumor Is Found at Base of Brain.

NEW YORK, Aug. 12 .- The op-

postponed action longer. But the procedure, Mrs. Davison, F. Trubee ease with which these two issues Davison and his daughter. Alice were driven down changed the Davison, sat in a room nearby

reer has been a typical romance of Still Pronounced Irregularity made in a large number of formerly being subjected to pressure, the American business. Born in Troy, Street was ignorant of any develop- Pa., in 1867, he made his own way ment that could be used as a good to the top rung of the financial

His first long respite from bank ing affairs came in 1917 when he was appointed chairman of the war council of the American Red Cross NEW YORK, Aug. 12.-There was He threw himself into that work no apparent broadening of interest with the same zeal he has shown in the coffee market today, but the in his private affairs. Numerous undertone was steady, and it looked decorations showed how the allies

Hearing of the organization of a new bank in New York. Davison went to the city. He demanded

BOSTON MINING STOCKS.

Amoskeag		
Calu & Hecla 2201/4	220	220
Carson Hill Min 12%	4.4	
Copper Range 31	4.	
Island Creek 6414	**	
Isle Royale 18		
Mohawk 3 47.	**	
Swift & Co 9614		
Shoe Machine 3514		
Ventura 011 17		
Tuolumne 44	**	
TORS OF THE REAL PROPERTY.	and a	- 23
ALVER THE THE PARTY OF THE PART		

NORMALCY'S FIVE PITTSBURGH PLAN **REDUCES COST OF BUILDING HOMES**

Cut in Wages, Money for Housing Corporation Aims to Help Erect 2,000 Homes.

Taxes, Foreign Debts, H.C.L., Buyers, by Putting Up 20 Per eradication are influenced by selfish motives and do not represent the Cent of Cost, Get Full Advantages.

> PITTSBURGH, Aug. 12.-Two housand new houses for the Pittsburgh district within the next year is the aim of the Housing Corpora-Commerce, formed to better the acute rent and home situation here.

Cheap money, construction at about one-half the usual cost and expert supervision without charge are leading features of the plan. It has so appealed to the public that scores of building applications have been

The movement is for civic betternent, without profit to the corporation. Its oficers are giving and business experience withope of financial reward. Bankhave fallen into line. The result been that money for construc-6 per cent without bonus, materials are being provided at little more than cost and some 7,000 lots have been listed as available sites for dwellings.

Helps in Financing.

The corporation has no money. nor does it assume any obligations. On the other hand, it insists that every house be financed before work is started, but it helps in the financing.

It demands that each prospective builder shall have not less than 20 every large city in the United per cent of the total cost. Then it tells him where he can get a first per cent of the total cost. Then it tells him where he can get a first larly labor. Resumption of general construction will stimulate all business.

mortgage for 60 per cent, and if necessary it puts him in touch with an institution that will take a second mortgage for the remaining 20

"This plan is primarily to help ways, will release a large buying those living on moderate salaries force and invite reduced transporta- and incomes who have been hardest hit by the shortage of houses and "The present taxation system is the consequent high rents," A. Thompson, president of the corpora-

"With this in mind we have set out to build modest, substantial and comfortable homes at low cost. comfortable homes at low cost These houses will have all the conveniences and necessities. They will be showy, and best of all they will years be worth every cent invested in them "We are simply applying to the added assessments of the amount of the amount

by which mass production has been successful and giving him the benefit of the saving in costs."

Applications for houses are

Applications for houses are grouped into blocks of ten or more to get the benefit of heavy buying concentrated supervision.

Has Eleven Basic Plans.

of from \$750 to \$1,000 a room. From eration today on H. P. Davison, these basic plans a limited number noted financier, was unsuccessful of other designs can be evolved

STABILITY NOTED

In Low Prices and Inactive Issues.

nettive Issues.

Indiana moving up to 70%, and a little business was transacted in Anglo-American at 15% to 15%. Cities Service was traded in in small lots at 115 to 114, and the bond market today, although there was still pronounced irregularity in low-priced issues and others in which the speculative interest was large. The volume of trading was the smallest of any session since the rising movement stopped. There was very little interest in Liberty bonds, although that group again accounted for a great proportion of the day's transactions. Most issues remained within a narrow range of the Thursday closing level. The same held true in the market for foreign issues, except that Denmark Secretain and Montana being the strongest and Montana being the strongest lightly lower. the Thursday closing level. The same held true in the market for foreign issues, except that Denmark went to the city. He demanded that he be made teller and was so persistent that after three days he was awarded the place. After that his rise was rapid.

Toreign issues, except that 100% on the city. He demanded as sold off 1½ points to 100% on a small volume of offerings. Completion of the Philippine loan offering within a satisfactory period of time added further evidence that the appetite for new security issues is healthy. Secretary Mellon has taken occasion to deny the report that he had announced a new offer-ing of Federal farm loan bank

Northern Pacific-Great Northern 6\(\frac{1}{2}\)s went as high as 101 today after having closed at 100\(\frac{1}{2}\) yesterday. Chicago and Northwestern 6\(\frac{1}{2}\)s were up "quarter point to 100\(\frac{1}{2}\), and Pennsylvania 6\(\frac{1}{2}\)s up 'a similar fraction to 95\(\frac{1}{2}\).

JACKSON BROS. & CO. GRAIN-STOCKS-COTTON Postal Telegraph Bldg., Chicago. BRANCHES BRANCHES hants' Exchange, St. Chicago, Board of Trade. New York, Produce Ex-

ard of Trade. Kansar Minneapolis, Chamber or Change.
Cotty. Commerce. Baltimore, Gotty.

Produce Exchange, New York.

Board of Trade. Detroit.

Board of Trade. Duluth.

Board of Trade. Duluth.

Board of Trade. Duluth.

Board of Trade. Duluth.

Board of Trade.

Champer.

Chamber of Commerce.

Baltimore.

Commerce. Winnipeg, Grain Exchange.

St. Louis, Merchants' Ex. Detroit, Board of Trade.

New York, Stock Ex-

FEW OPPOSE FEDERAL **ERADICATION CAMPAIGN**

Those Against Regulating Traffic in Tuberculous Stock Hard to Handle.

Only a few people are opposed true spirit of livestock owners and Only a few people are opposed true spirit of livestock owners and to regulating traffic in tuberculous livestock, but their opposition is sometimes effective, and several cases of the kind have been traced by the United States Department of Agriculture. However, the department believes that cattle dealers who do not favor tuberculous seradication are influenced by selfish motives and do not represent the slaughtered or segregated, she was later sold to a State institution for \$300. The herd at this institution had previously been free of tubers culosis. It was being improved by the purchase of new animals, and SPECIAL DRIVE NETS

\$3,666,000 IN TAXES

tion of the Pittsburgh Chamber of Collection of Delinquent Sales And Levies Conducted by Internal Revenue.

> Resulting from a special drive for the collection of delinquent sales and miscellaneous taxes, the Bureau of Internal Revenue has collected assessed within the last three weeks \$3.666,000 in additional taxes and penalties. Special attention is being given to verification of re-turns of the manufacturers' excise tax, the tax on soft drinks and the transportation, jewelry, admission and insurance taxes.
>
> Monthly returns of these taxes

> Aided by a mobile force of 250 specially trained revenue officers, 2,000 deputy collectors are engaged in the work, which was centered in the following cities:

Boston, New York, Pittsburgh. Baltimore, Atlanta, New Orleans, Cleveland, Chicago, St. Paul, Minne-apolis, St. Louis, Dallas, Denver and Irading Is Light, With Closing Prices Slightly

to the cities of Philadelphia, Bir-mingham, Louisville, Cincinnati, Milwaukee, Fort Worth, Houston. and Salt Lake City. The drive will cover practically

the beginning of the drive July a number returns showing additional tax due. Where, prior to govern-ment investsigation, amended returns are filed showing the delinquency was due to no wrongful in-tent, the policy of the bureau is one of leniency. Where, however, upon investigation by government offi-cers, evidence is discovered showing evasion or willful refusal to collect to enter prosecution, and urge the imposition of penalties. Such penfine of not more than \$10,000 or five imprisonment, or both, for

CURB DEALINGS ON SMALL SCALE

The corporation has eleven basic Narrowing Down of Fluctuations Makes Trade Devoid of Interest.

erick Tilney declared.

Because of excessive bleeding the tumor could not be removed toda although Davison is not in any immediate danger, the doctor said.

He added that another operation probably would be performed later.

Dr. Tilney was one of size and an apartments in the New York curb market were again on a small scale, the sales of industrial issues being probably less than on any preceding day this rowing down of fluctuations making down of fluctuations making the trading almost wholly delived the same apartments in yold of interest. A sale of Clark were slightly loss of the trade in lard. Prices were slightly loss of the trade in lard. Prices were slightly loss of the trade in lard. took up, the question of building on land near the university. Neighbors probably would be performed later. Dr. Tilney was one of six physicians who assisted in the operation. He declared the patient's condition was entirely satisfactory and that he would suffer no immediate consequences. The actual operation was performed by Dr. Charles E. Eisherg. and sale of Car Light was made at 1 1-16 Sweets Company also showed a steady tone, selling at 2½. Peer-less Motors was traded in at 30½ A number of other stocks were offered at concessions. but without a nearby market and the s day passed without any sales being

active issues.

The Petroleum group showed a little more activity, Standard Oil of Indiana moving up to 70%, and a (Furnishe

slightly lower.
Durant Motors declined to 26%

W.B. HIBBS COMPANY

New York Stock Exchange

Boston Stock Exchange Philadelphia Stock Exchange Washington Stock Exchange New York Cotton Exchange Chicago Board of Trade New York Curb Market Association

> Hibbs Building Washington, D. C.

ASKED BY FAWCETT 80% of Western Sheep Men Insolvent, He Claims. URGES NEW TARIFF

three reactors were found, one of see.see pounds of wool and our en

every available precaution was taken to see that they were healthy

which was the cow in question All showed well-marked lesions of

WHEAT HOLDS IN

Lower.

CHICAGO, Aug. 12,-Wheat prices

held within relatively narrow limits,

trade being light, and while houses

remaining for export. London cable said: "Two buying for Russia" Th

although

od by W. B. Hibbs & Co. (Chicago Board of Trade.)

SUGAR MARKET.

NEW YORK, Aug. 12.-The market closed

Demands Protection for Flock-Master, as Recommended By Commission.

will be compelled to rely upon for

eign production of more than 400,

tire supply of mutton annually, and

the bill to foreign producers will

HIGHER PRICES FOR

MUTTON AND WOOL

tuberculosis on post-mortem examibe around \$250,000,000 each year, if There is no law or regulation in the sheep industry continues in the Massachusetts preventing the sale dilemma it has been in during the or requiring the segregation of re-actors. A few cattle dealers led the opposition to a bill before the the control and sale of animals re-tion, yesterday before the Join acting to the tuberculin test.

Agricultural Inquiry Commission merican Faint yesterday before the Joint Inquiry Commission acting to the tuberculin test. Agricultural Inquiry Commission.

Owing to the importance of eradi-Owing to the importance of eradi-cating tuberculosis from livestock, the Department of Agriculture is furnishing to the public full in-formation regarding the nature of to \$12 a head. We have a year and formation regarding the nature of to \$12 a head. We have a year and the disease and the way to get rid of it.

| A continuous contin rates are almost prohibitive, and wool growers did not participate in the advance in prices during the war to the extent enjoyed by many other producers. And now that a turiff is being written we find it pro vides many times more protection fo rthe manufacturer than is given the wool growers. We are demanding that the permanent tariff he re written to give the flockmaster the protection recommended by the Tariff Commission of 23 1-2 cents per

criminatory. Industry in Dire Straits

pound on cleaned wool, instead o

25 cents as now provided by the Fordney bill. The Fordney tariff is a mirage which is unjust and dis-

with Eastern connections were good "The sheep industry would buyers of the September, which bankrupt if forced to liquidate, and showed a tendency to gain on the this condition.

December, there was sufficient sell-December, there was sufficient sell-ing on the advances to make num-ital stock of the sheepmen is being Hedges at Min- wiped out by the compulsory man perous reactions. Hedges at Minmeapolis are going mainly in to the
December delivery, and September
there went to a premium over the
deferred delivery with millers buying. Local sentiment is mixed and
shipments during the same period in few are disposed to take a decided stand on either side. French offistand on either side. French offi-cial crop report estimated wheat ranges of the West greatly curtail the future supply, and this is ready ready acutely apparent. Feede sheep and lambs moving from nin yield at 293,000,000 bushels against 232,000,000 bushels harvested last Australia, however, has only principal markets to the the first seven months of this year 12,000,000 bushels of the old crop

Makes Recommendations.

Mr. Fawcett suggested the fol already commenced. Country offer- would assist in bringing the sheetings were small and the cash de- industry of the country back to mand good with further sales here normal

to seaboard exporters. Bids to the country for No. 2 hard, August. Reduction in cost of production to seaboard exporters. 1948 to the country for No. 2 hard. August, September, shipment were on the basis of 1½ cents over September.

2. Reduction in interest rates and 2. Reduction in interest rates and 3.

basis of 14 cents over September. Corn was under pressure, as yesas yes. adequate financing 4. More economical method marketing both wool and mut terday's bulge weakened the technical position and prices averaged lower, although the September Pooling of wool selling agencies Pooling of wool through growers

t cent over the December. Export through demand was good and some business was put through with the seaboard. The latter reported 500.-000 bushels sold abroad. 5. A national co-operative Federal Reserve system in regard to financing

1.20 1.25 1.25 1.23 1.23 1.23 1.24 Aug. 12.—Receipts 2.000 cattle, 21.
1.27 1.28 1.25 1.25 1.25 1.27 2 000 hogs, 6.000 sheep and lambs and 1.000 culves

\$2.25% \$2.7. belogna bulls \$4.75; few calves above \$8.56 end of the trade showed a contract of the trade showed as \$4.75. 9.95 9.70 9.65 9.65 9.50 of about \$1 from a week ago
9.60 9.70 Hogs—Light hogs, 25@35c b Hogs-Light hogs, 25@35c higher choice lots, \$10.75@11. Rough packing grades also made better values

nigs were up 25c, with choice lots \$9.500 10 12. Packing hogs, \$7.90 to \$8.85. Sheep-No Western lambs offered High. Low. Close. Natives steady, big killers paying 3.15 3 12 3.163.12 106.10.25 for good stock. Aged muttons steady. More than half of 2.82 2.81 2.8162.82 the run direct to packers.

MONEY MEANS MUCH

education, independence, a home, comfort, good times.

In youth, in middle age and especially in old age, money is essential to well being. HAVING money comes by SAVING it.

This bank offers you unquestioned safety, liberal interest and every convenience.

2% paid on Checking and 3% on Savings Accounts



UNION Trust Co OF THE DISTRICT OF COLUMBIA

Cor. 15th and H Sts. Northwest

EDWARD J. STELLWACEN. PRESIDENT